

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of February 29, 2016

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eight Months Ending February 29, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (528,734,534)	\$ (141,519,291)	\$ 7,916,235,684	-7.81%	-6.21%
Retirement Health Care Trust	7,012,198,154	(433,152,444)	(133,787,391)	6,445,258,319	-8.09%	-6.24%
Total Defined Benefit Plans	15,598,687,663	(961,886,978)	(275,306,682)	14,361,494,003	-7.93%	-6.22%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(47,535,242)	57,197,970	592,031,394	1.66%	-7.78%
Health Reimbursement Arrangement	191,992,905	(12,557,300)	21,387,072	200,822,677	4.60%	-6.20%
Retiree Medical Plan	43,611,892	(3,010,237)	10,450,983	51,052,638	17.06%	-6.16%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(831,672)	1,105,628	13,131,274	2.13%	-6.20%
Police and Firefighters	6,187,308	(404,066)	656,539	6,439,781	4.08%	-6.20%
Total Defined Contribution Plans	837,018,089	(64,338,517)	90,798,192	863,477,764	3.16%	-7.29%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>(1,026,225,495)</b>	<b>(184,508,490)</b>	<b>15,224,971,767</b>	<b>-7.37%</b>	<b>-6.28%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(320,600,009)	(137,926,960)	4,783,918,365	-8.75%	-6.20%
Retirement Health Care Trust	2,606,131,168	(160,950,600)	(31,928,730)	2,413,251,838	-7.40%	-6.21%
Total Defined Benefit Plans	7,848,576,502	(481,550,609)	(169,855,690)	7,197,170,203	-8.30%	-6.20%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(19,950,802)	16,274,172	246,409,638	-1.47%	-7.73%
Health Reimbursement Arrangement	59,380,498	(3,825,026)	4,884,082	60,439,554	1.78%	-6.19%
Retiree Medical Plan	17,463,072	(1,172,557)	3,233,849	19,524,364	11.80%	-6.15%
Defined Benefit Occupational Death and Disability	3,164,542	(196,505)	(17,696)	2,950,341	-6.77%	-6.23%
Total Defined Contribution Plans	330,094,380	(25,144,890)	24,374,407	329,323,897	-0.23%	-7.35%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>(506,695,499)</b>	<b>(145,481,283)</b>	<b>7,526,494,100</b>	<b>-7.97%</b>	<b>-6.25%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	(8,910,906)	2,866,202	137,790,838	-4.20%	-6.13%
Defined Benefit Retirement Health Care Trust	27,224,906	(1,694,100)	(158,448)	25,372,358	-6.80%	-6.24%
<b>Total JRS</b>	<b>171,060,448</b>	<b>(10,605,006)</b>	<b>2,707,754</b>	<b>163,163,196</b>	<b>-4.62%</b>	<b>-6.15%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	(1,699,484)	(566,796)	34,678,500	-6.13%	-4.64%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	(133,560,997)	(26,909,376)	3,233,863,318	-4.73%	-3.95%
Deferred Compensation Plan	806,278,563	(38,028,230)	(1,557,695)	766,692,638	-4.91%	-4.72%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>(1,716,814,711)</b>	<b>(356,315,886)</b>	<b>26,949,863,519</b>		
Total Non-Participant Directed	23,989,926,928	(1,477,739,440)	(401,320,957)	22,110,866,531	-7.83%	-6.21%
Total Participant Directed	5,033,067,188	(239,075,271)	45,005,071	4,838,996,988	-3.86%	-4.73%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ (1,716,814,711)</b>	<b>\$ (356,315,886)</b>	<b>\$ 26,949,863,519</b>	<b>-7.14%</b>	<b>-5.95%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended February 29, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,904,915,198	\$ (4,584,901)	\$ 15,905,387	\$ 7,916,235,684	0.14%	-0.06%
Retirement Health Care Trust	6,471,723,497	(3,882,481)	(22,582,697)	6,445,258,319	-0.41%	-0.06%
Total Defined Benefit Plans	14,376,638,695	(8,467,382)	(6,677,310)	14,361,494,003	-0.11%	-0.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	583,783,426	(2,041,805)	10,289,773	592,031,394	1.41%	-0.35%
Health Reimbursement Arrangement	197,401,293	(81,367)	3,502,751	200,822,677	1.73%	-0.04%
Retiree Medical Plan	49,396,474	(13,486)	1,669,650	51,052,638	3.35%	-0.03%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,952,237	(5,697)	184,734	13,131,274	1.38%	-0.04%
Police and Firefighters	6,335,114	(2,465)	107,132	6,439,781	1.65%	-0.04%
Total Defined Contribution Plans	849,868,544	(2,144,820)	15,754,040	863,477,764	1.60%	-0.25%
<b>Total PERS</b>	<b>15,226,507,239</b>	<b>(10,612,202)</b>	<b>9,076,730</b>	<b>15,224,971,767</b>	<b>-0.01%</b>	<b>-0.07%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,789,471,781	(2,876,999)	(2,676,417)	4,783,918,365	-0.12%	-0.06%
Retirement Health Care Trust	2,424,393,378	(1,458,878)	(9,682,662)	2,413,251,838	-0.46%	-0.06%
Total Defined Benefit Plans	7,213,865,159	(4,335,877)	(12,359,079)	7,197,170,203	-0.23%	-0.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	244,104,660	(846,629)	3,151,607	246,409,638	0.94%	-0.34%
Health Reimbursement Arrangement	59,639,409	(24,385)	824,530	60,439,554	1.34%	-0.04%
Retiree Medical Plan	18,999,215	(4,673)	529,822	19,524,364	2.76%	-0.02%
Defined Benefit Occupational Death and Disability	2,952,008	(1,657)	(10)	2,950,341	-0.06%	-0.06%
Total Defined Contribution Plans	325,695,292	(877,344)	4,505,949	329,323,897	1.11%	-0.27%
<b>Total TRS</b>	<b>7,539,560,451</b>	<b>(5,213,221)</b>	<b>(7,853,130)</b>	<b>7,526,494,100</b>	<b>-0.17%</b>	<b>-0.07%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	137,448,653	(79,696)	421,881	137,790,838	0.25%	-0.06%
Defined Benefit Retirement Health Care Trust	25,391,659	(14,677)	(4,624)	25,372,358	-0.08%	-0.06%
<b>Total JRS</b>	<b>162,840,312</b>	<b>(94,373)</b>	<b>417,257</b>	<b>163,163,196</b>	<b>0.20%</b>	<b>-0.06%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,678,996	72,380	(72,876)	34,678,500	0.00%	0.21%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,238,496,227	(3,001,081)	(1,631,828)	3,233,863,318	-0.14%	-0.09%
Deferred Compensation Plan	764,434,776	(540,059)	2,797,921	766,692,638	0.30%	-0.07%
<b>Total All Funds</b>	<b>26,966,518,001</b>	<b>(19,388,556)</b>	<b>2,734,074</b>	<b>26,949,863,519</b>		
Total Non-Participant Directed	22,135,698,912	(12,958,982)	(11,873,399)	22,110,866,531	-0.11%	-0.06%
Total Participant Directed	4,830,819,089	(6,429,574)	14,607,473	4,838,996,988	0.17%	-0.13%
<b>Total All Funds</b>	<b>\$ 26,966,518,001</b>	<b>\$ (19,388,556)</b>	<b>\$ 2,734,074</b>	<b>\$ 26,949,863,519</b>	<b>-0.06%</b>	<b>-0.07%</b>

Notes:

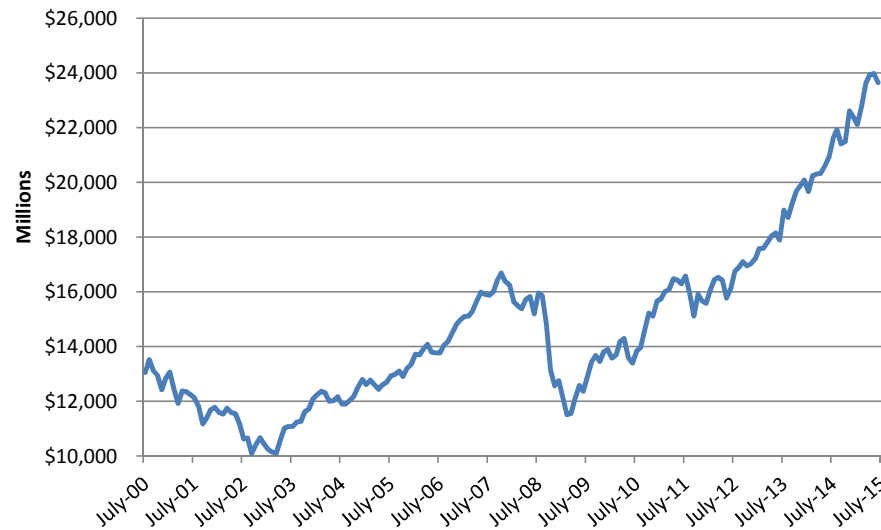
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

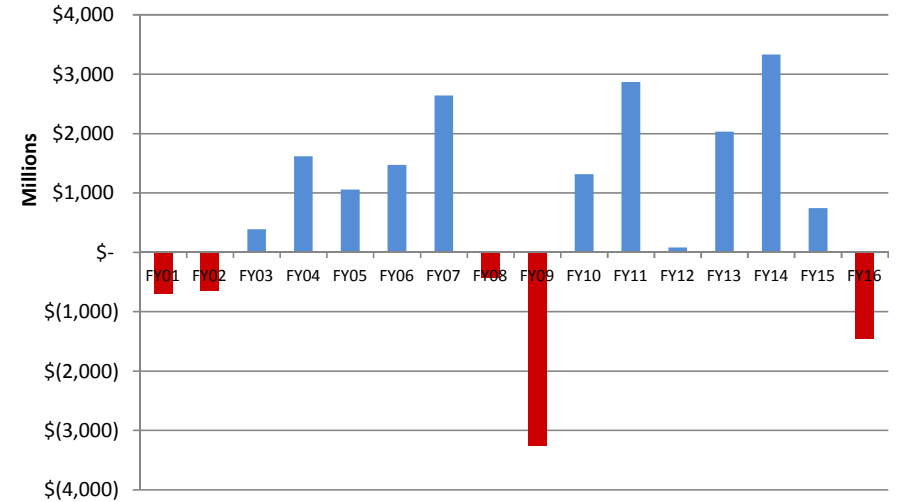
## Total Defined Benefit Assets

As of February 29, 2016

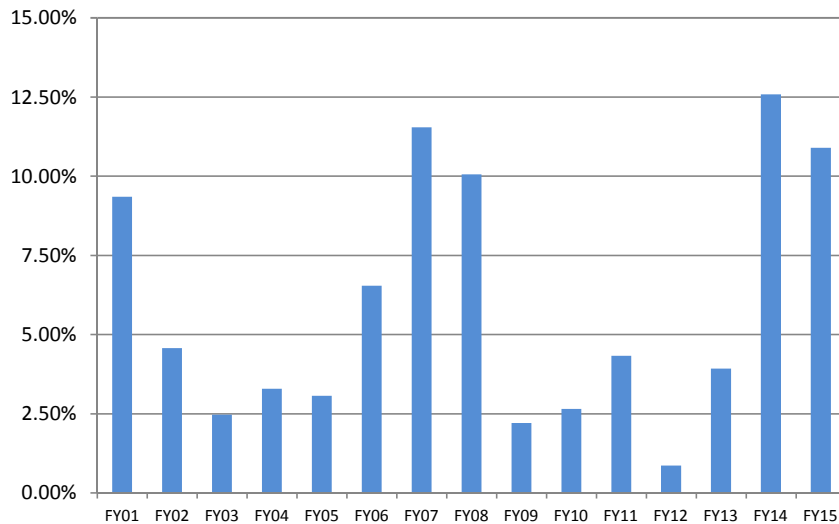
### Totals Assets History



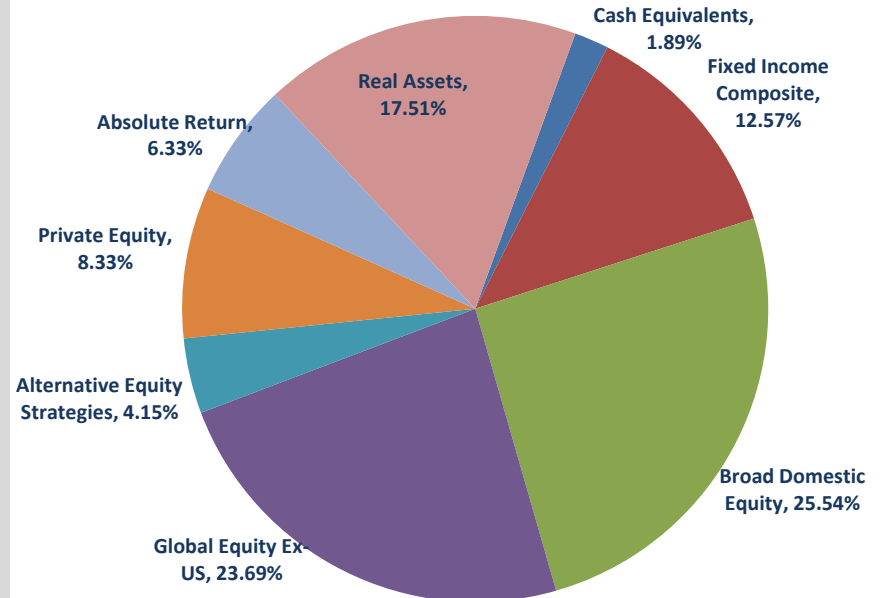
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

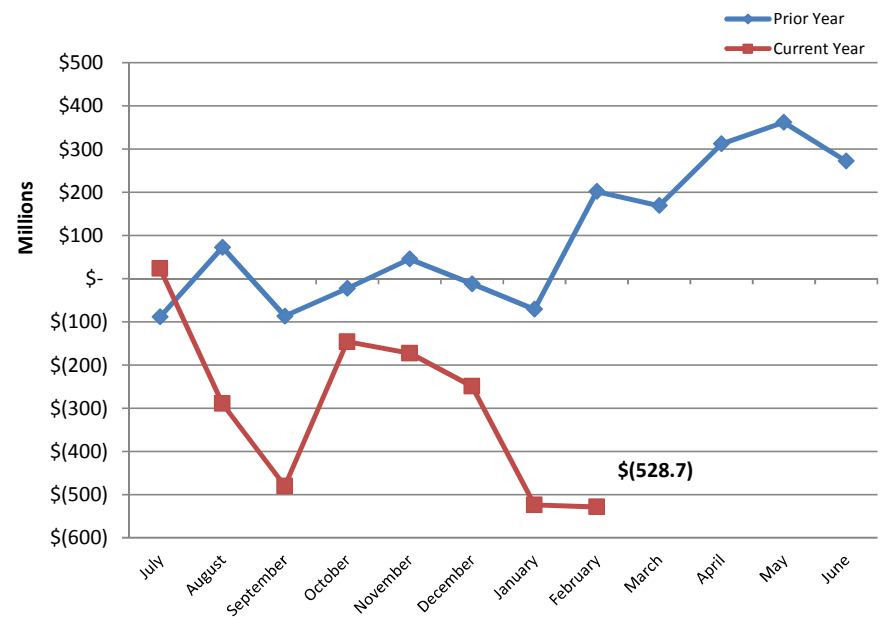
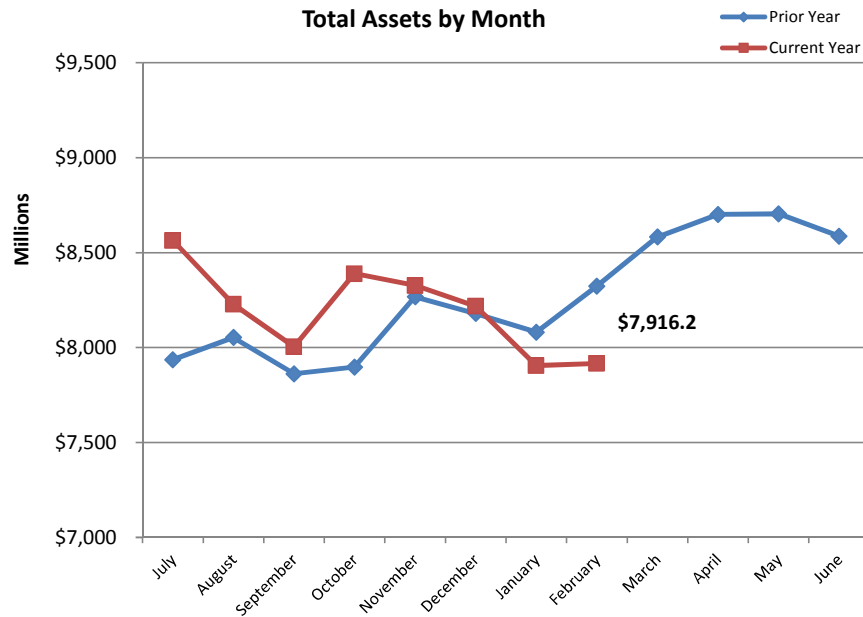


### Actual Asset Allocation

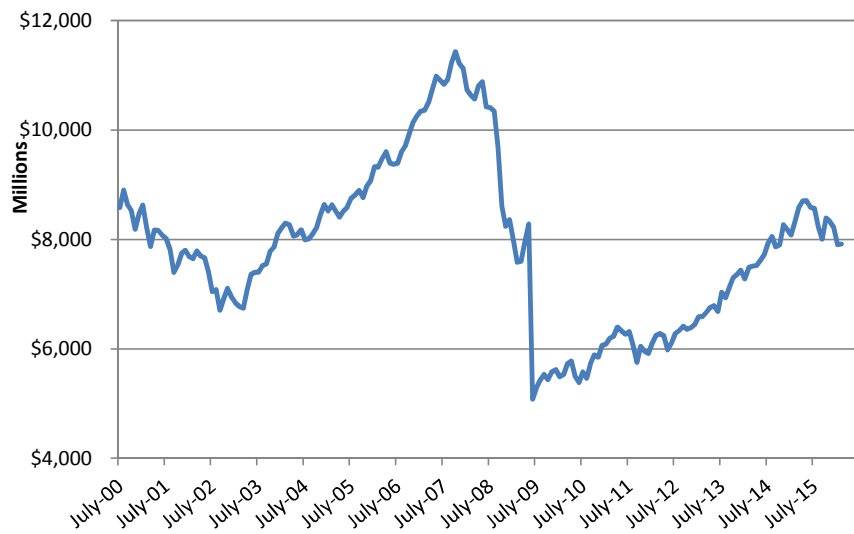


## Public Employees' Retirement Pension Trust Fund For the Eight Months Ending February 29, 2016

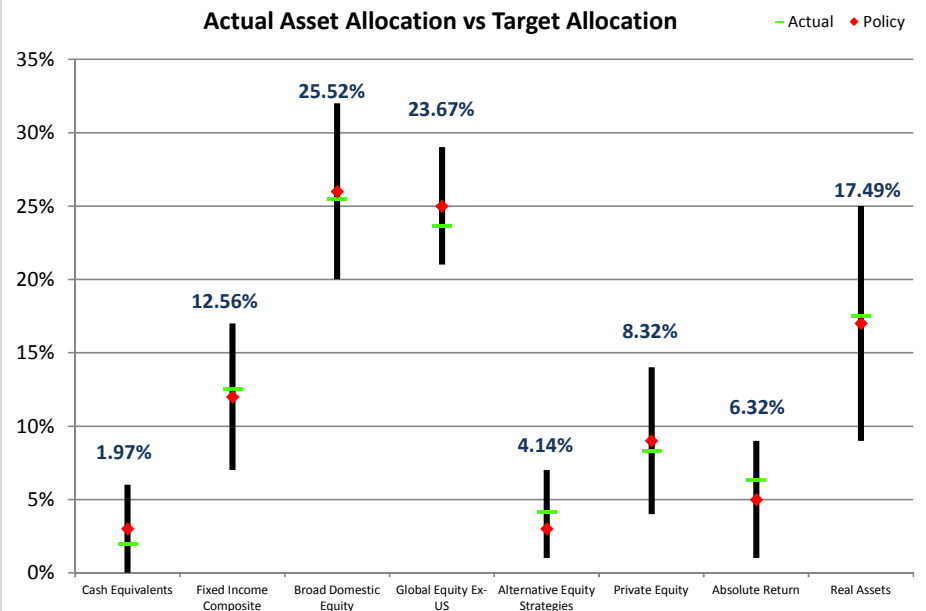
**Total Assets by Month**



**Total Assets History**



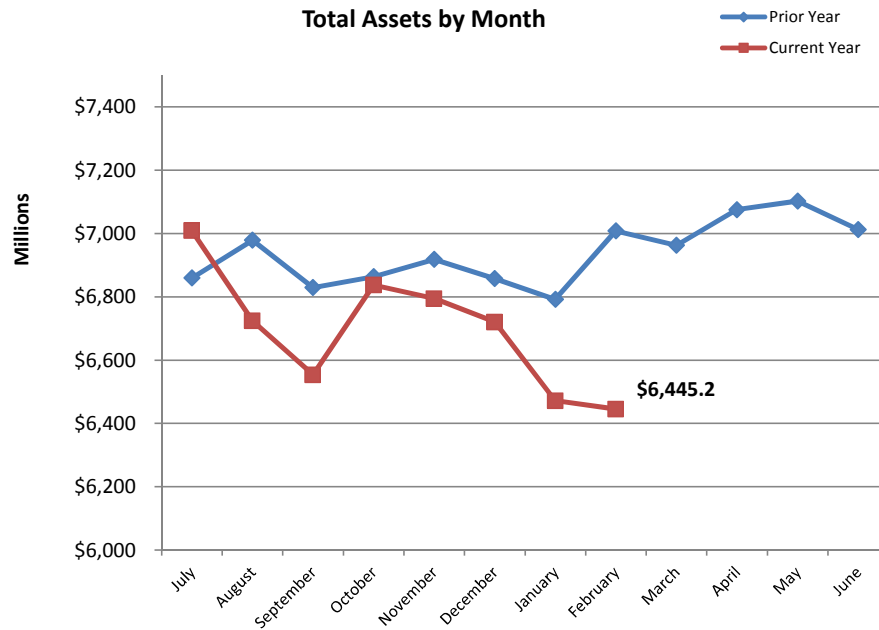
**Actual Asset Allocation vs Target Allocation**



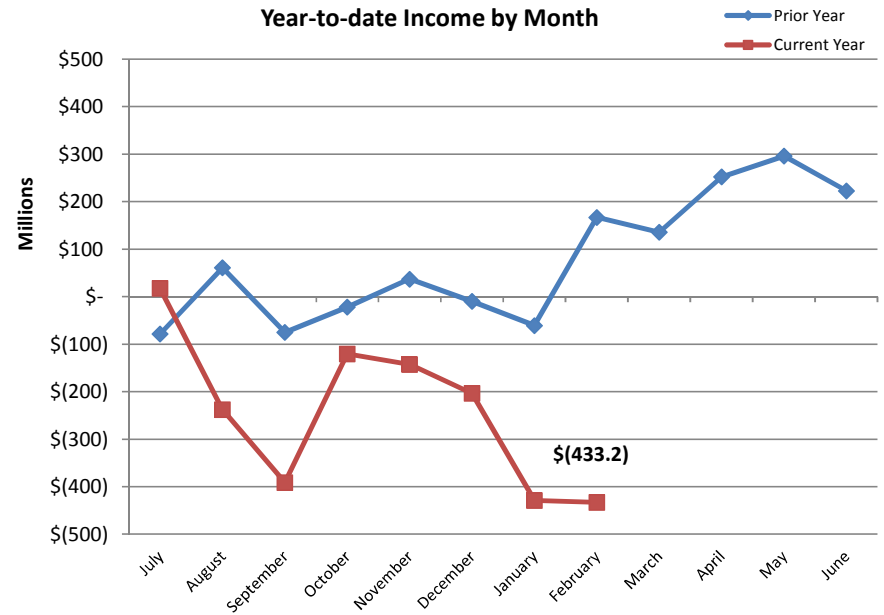
# Public Employees' Retirement Health Care Trust Fund

## For the Eight Months Ending February 29, 2016

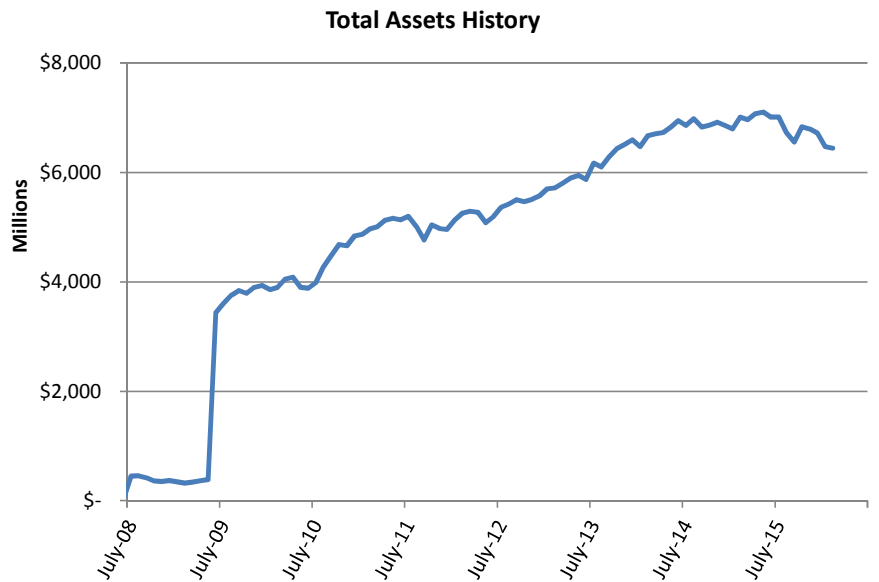
Total Assets by Month



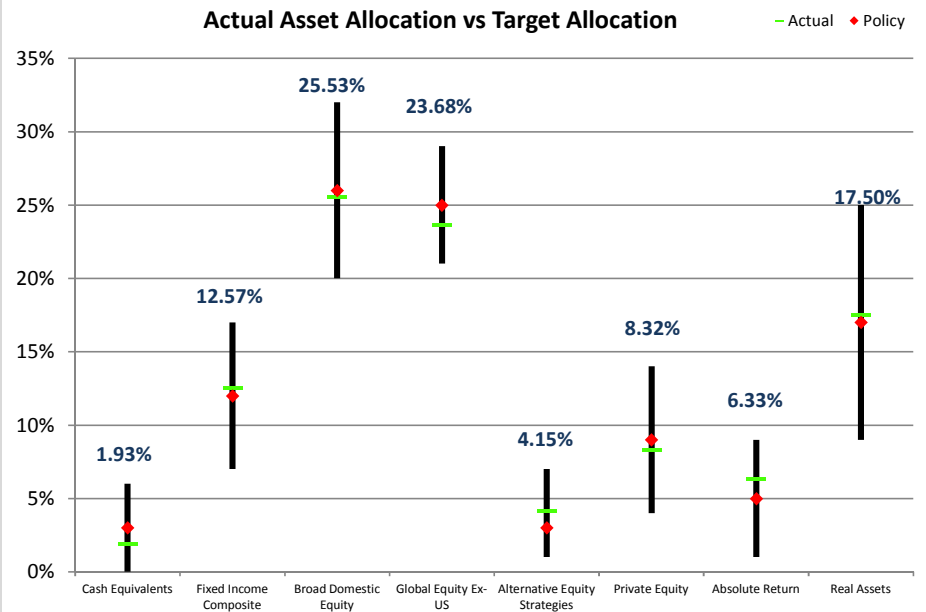
Year-to-date Income by Month



Total Assets History

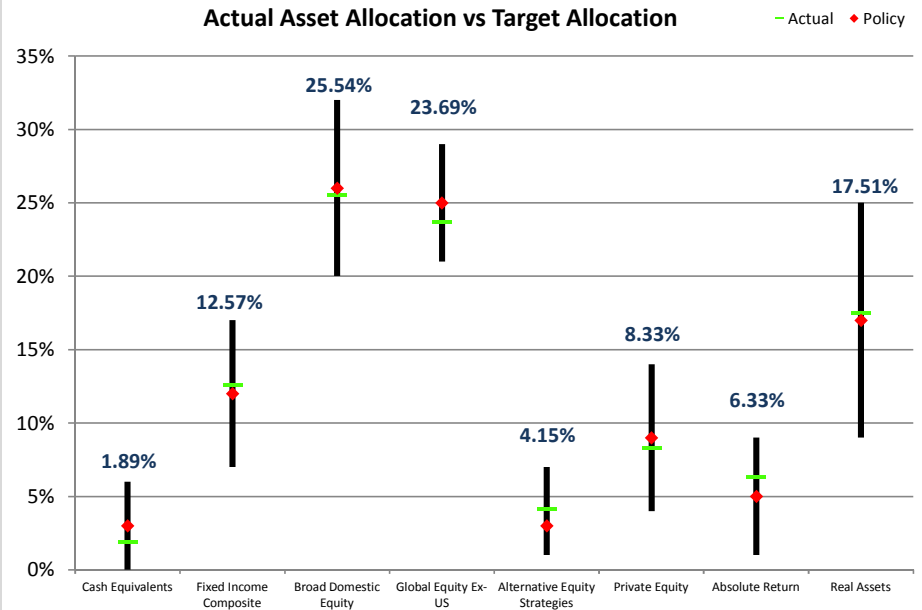
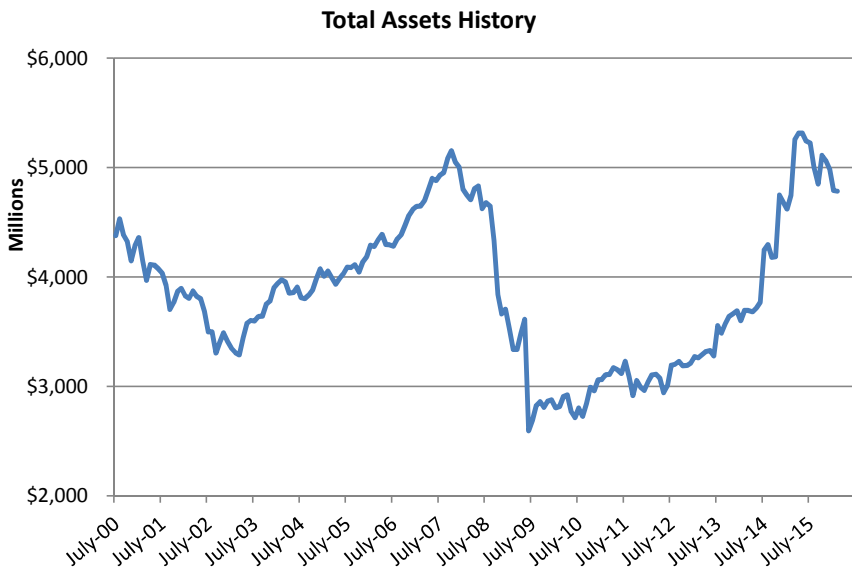
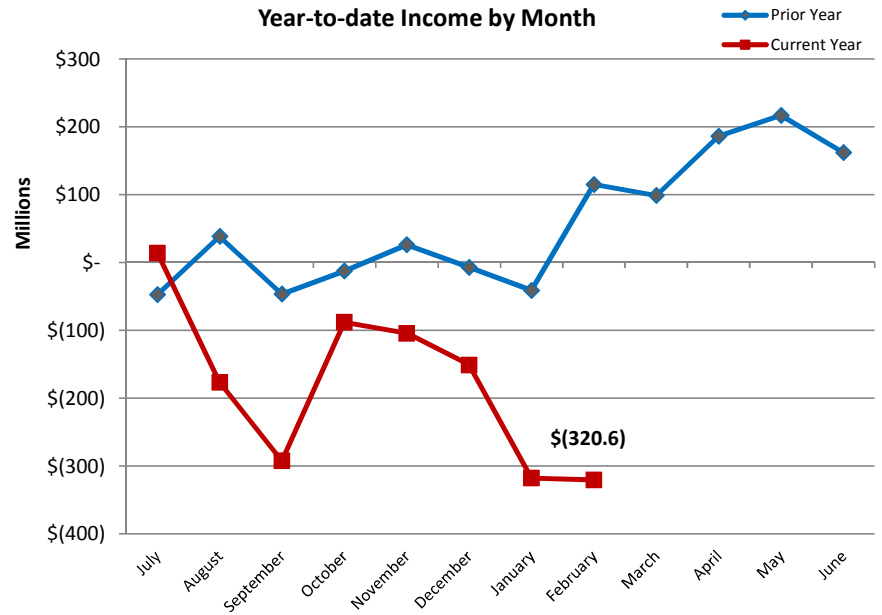
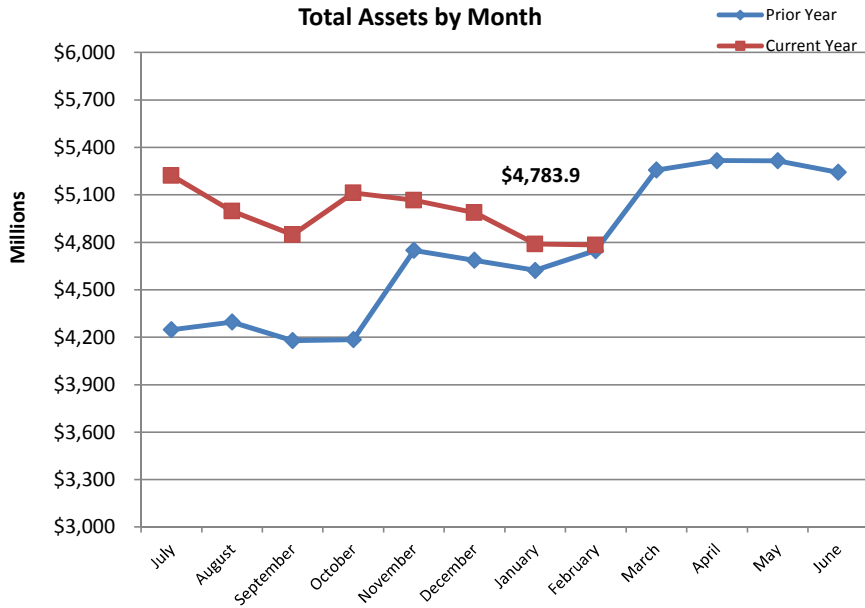


Actual Asset Allocation vs Target Allocation



## Teachers' Retirement Pension Trust Fund

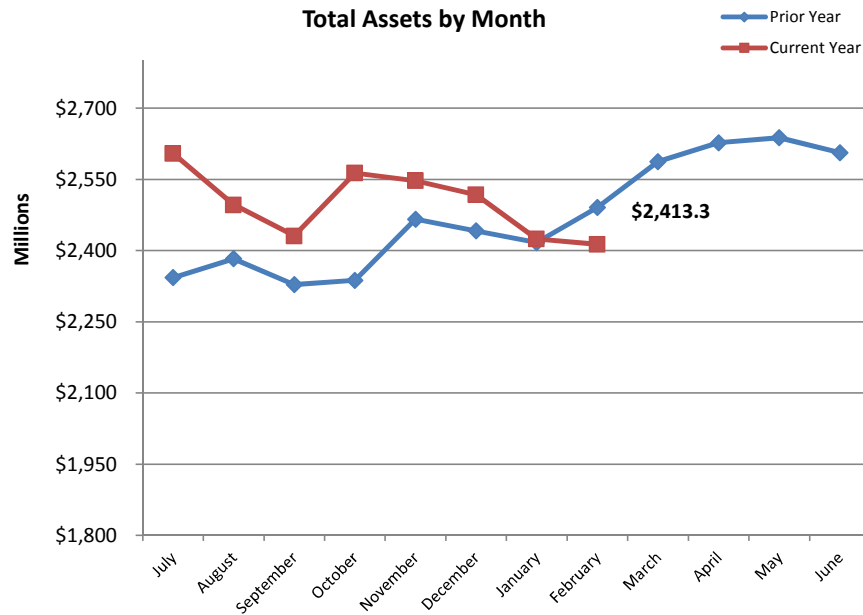
### For the Eight Months Ending February 29, 2016



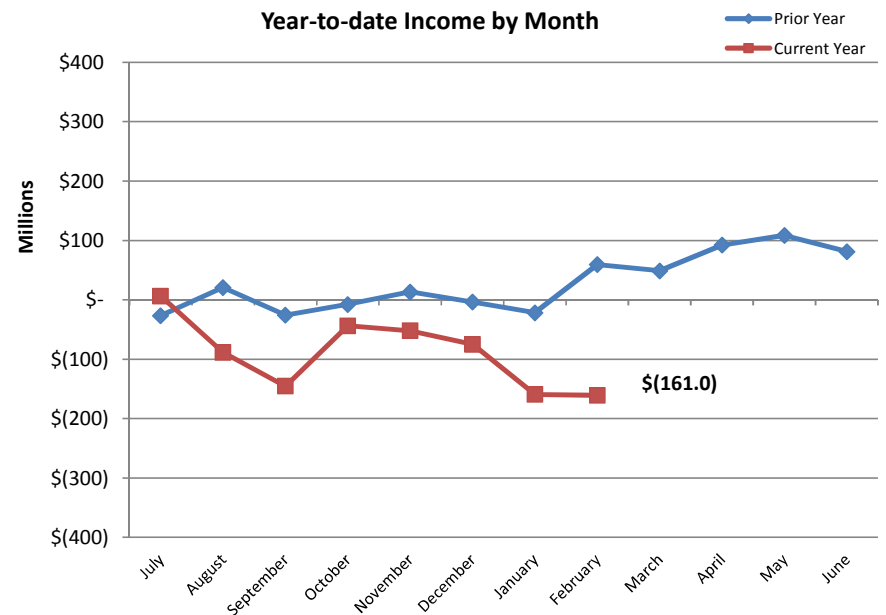
## Teachers' Retirement Health Care Trust Fund

### For the Eight Months Ending February 29, 2016

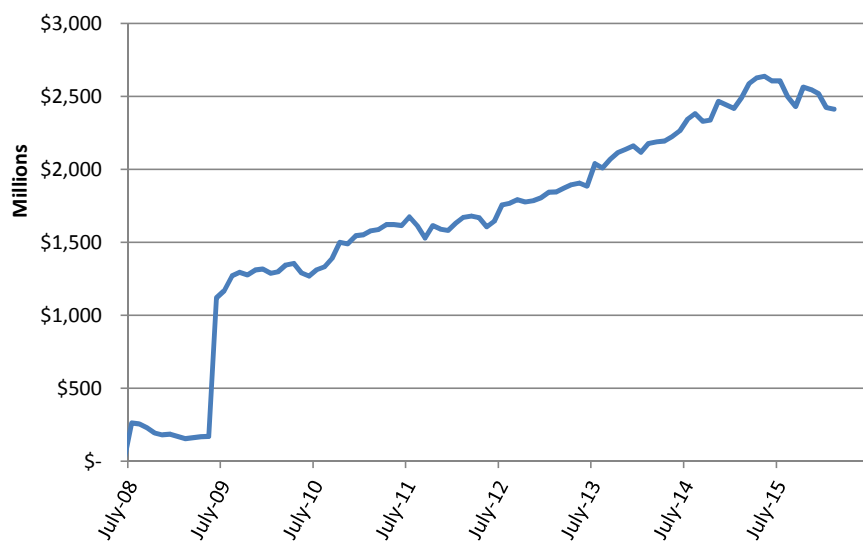
**Total Assets by Month**



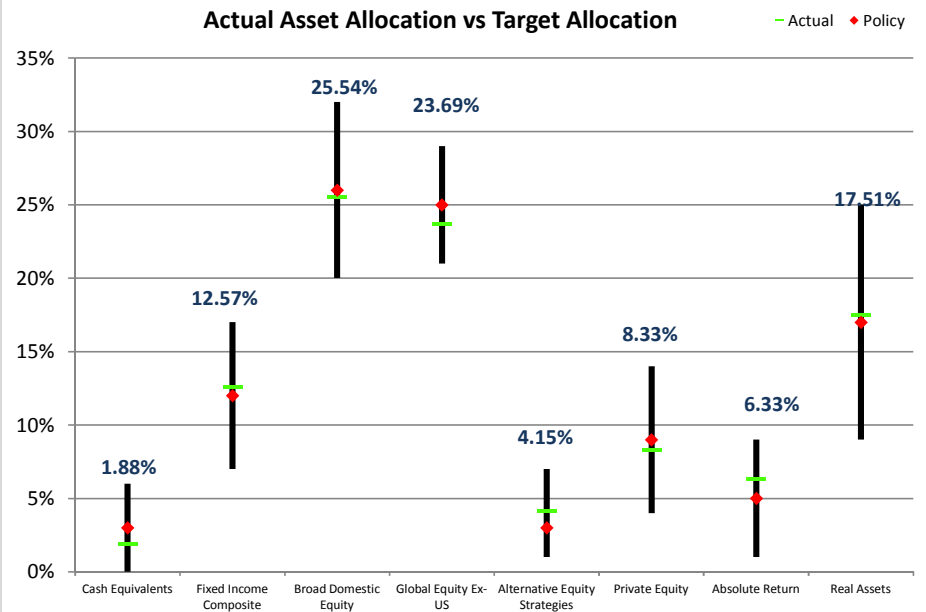
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

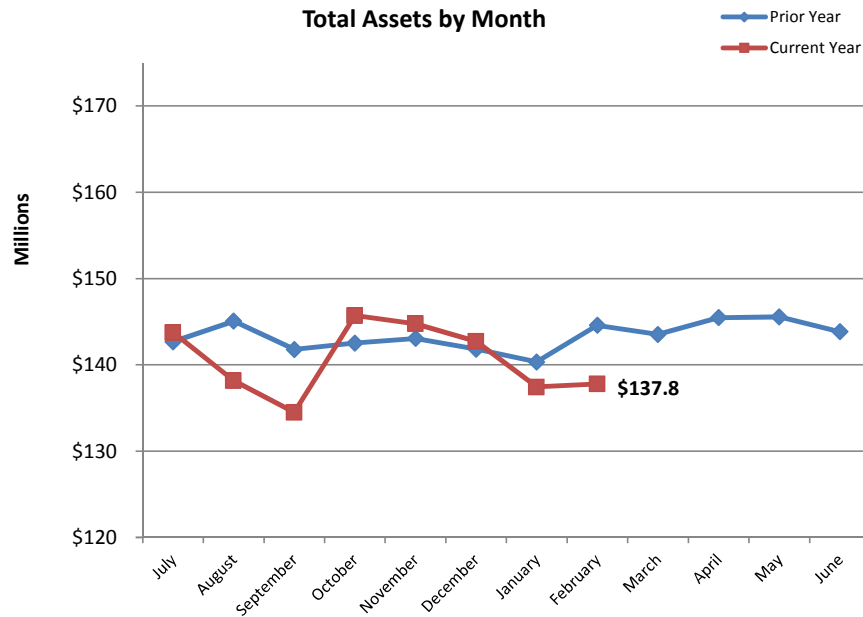




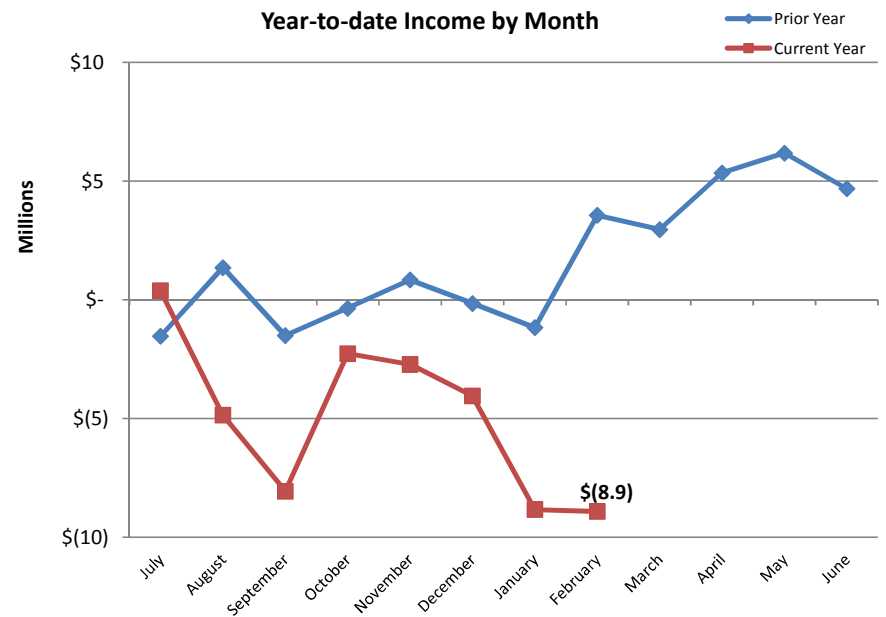
# Judicial Retirement Pension Trust Fund

## For the Eight Months Ending February 29, 2016

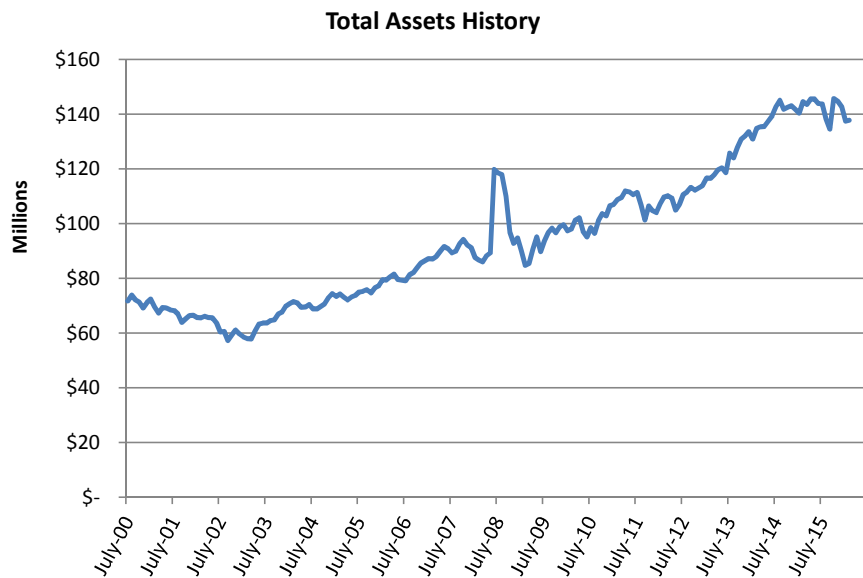
Total Assets by Month



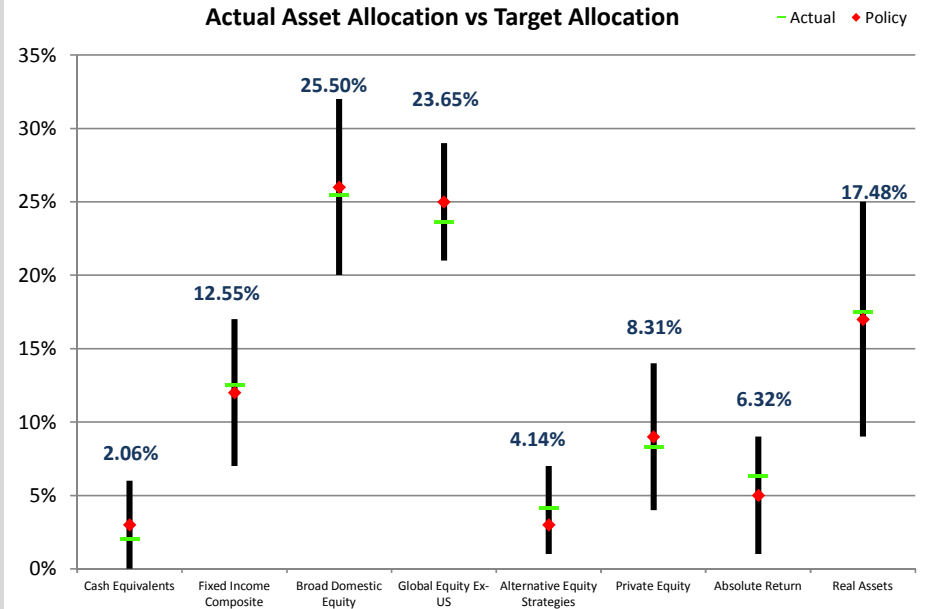
Year-to-date Income by Month



Total Assets History

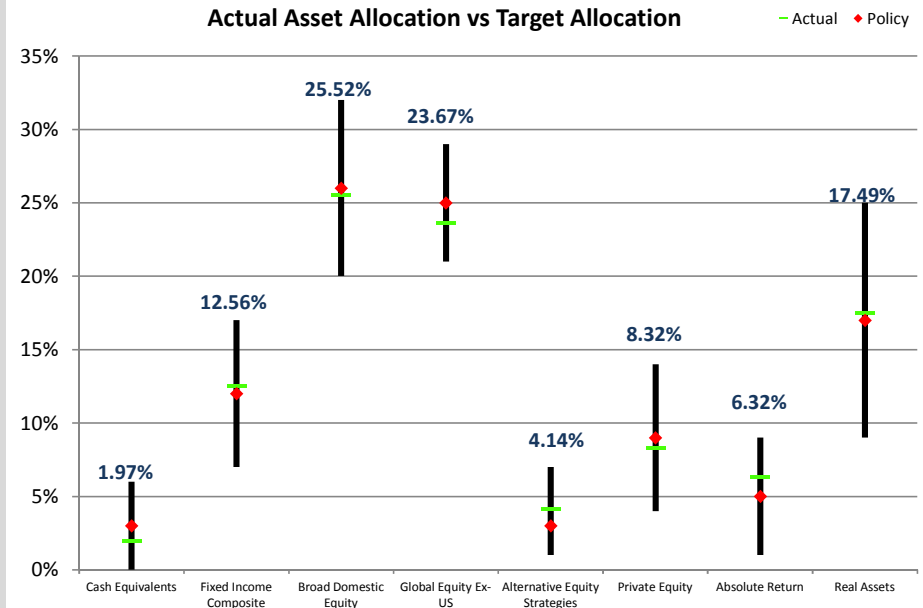
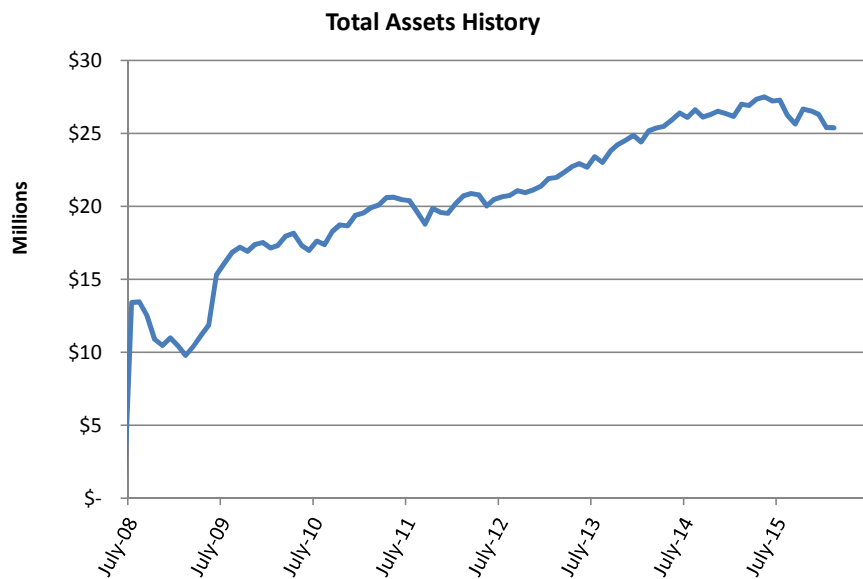
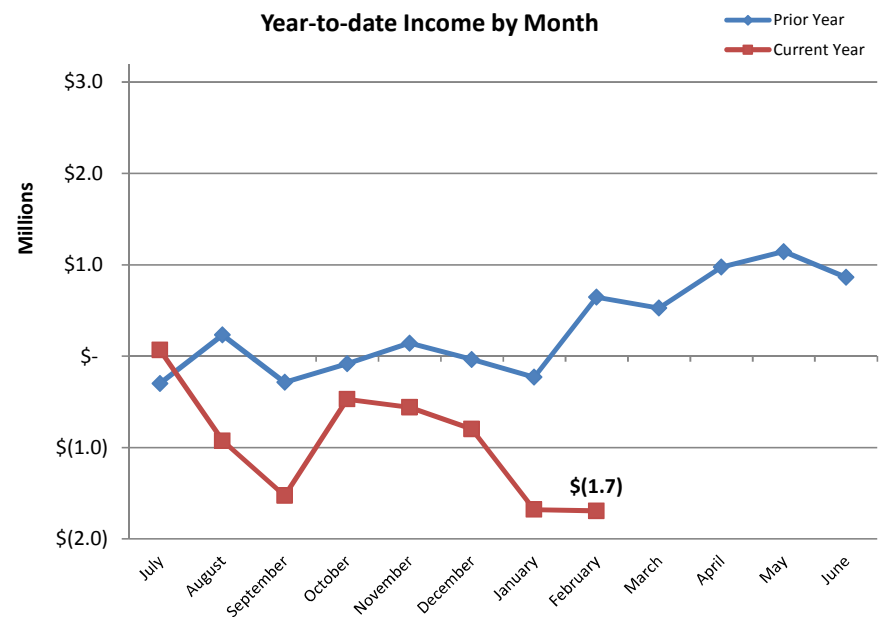
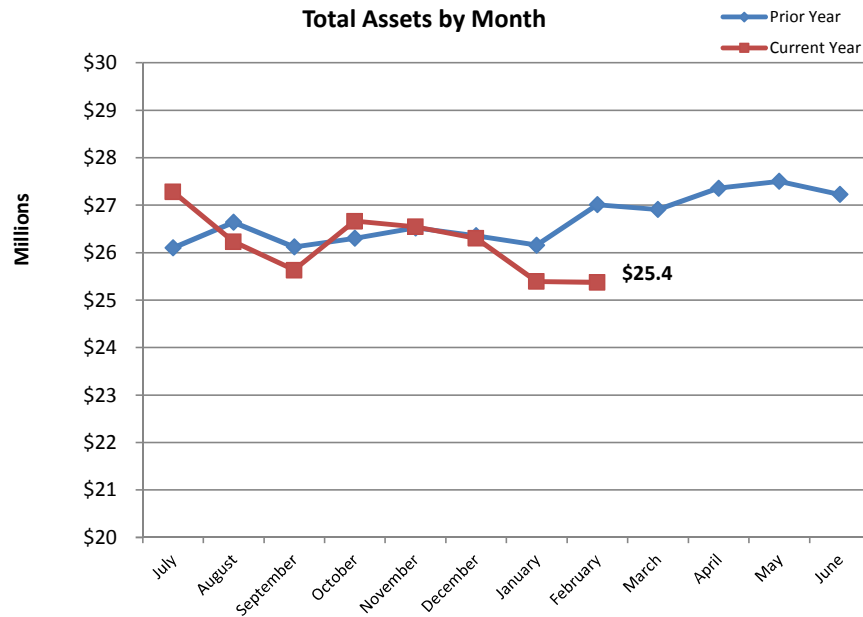


Actual Asset Allocation vs Target Allocation



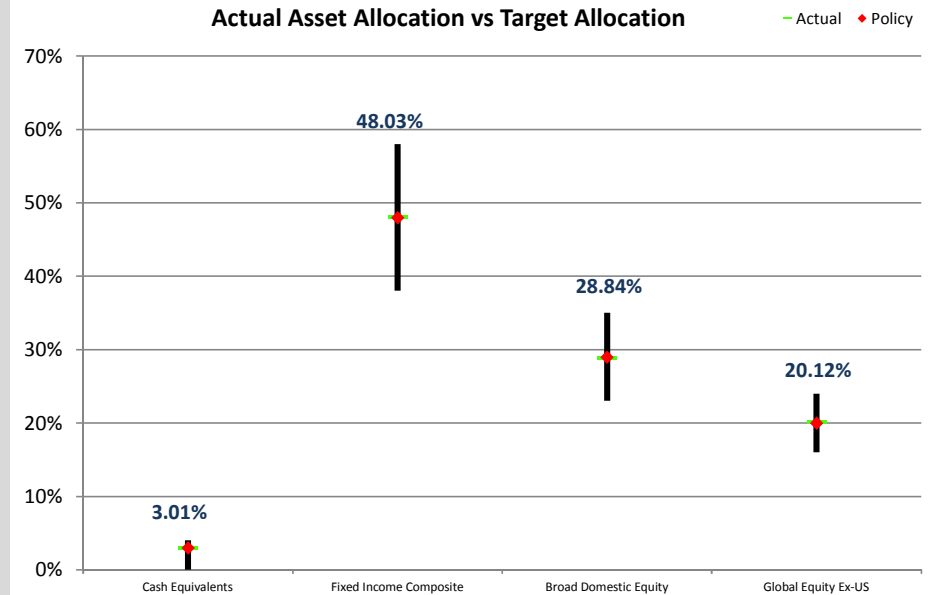
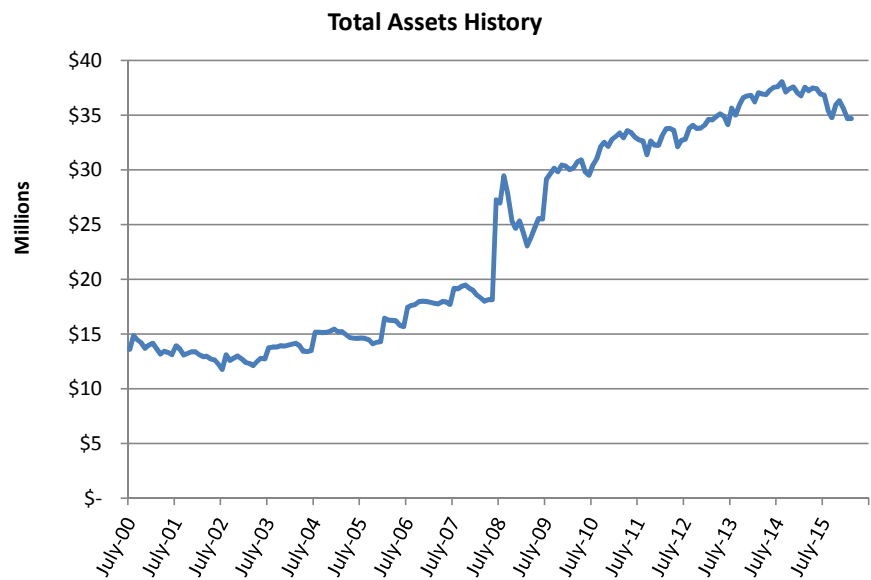
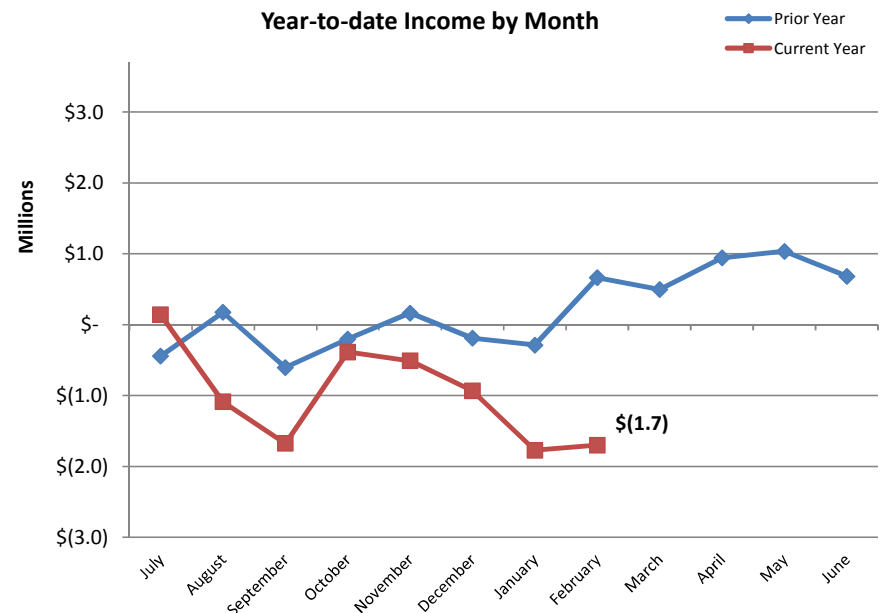
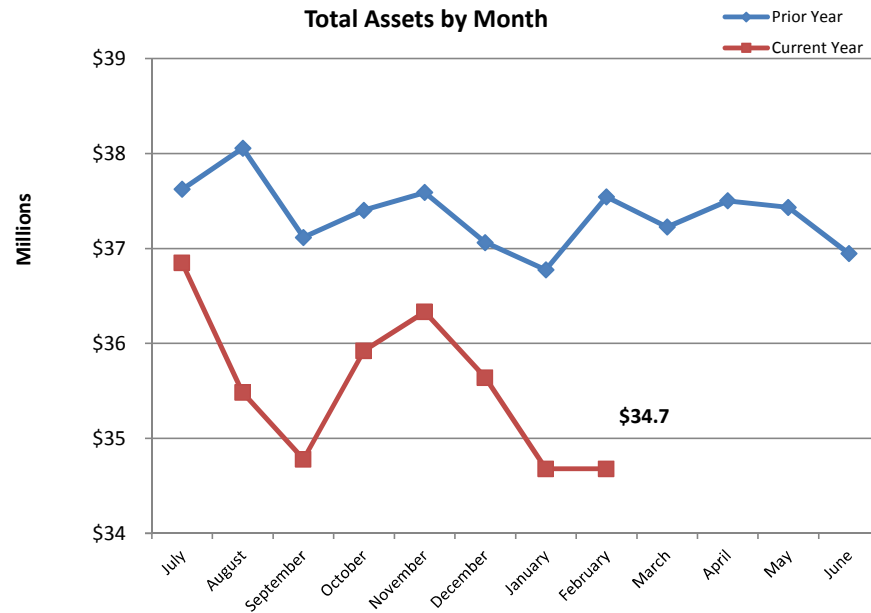
## Judicial Retirement Health Care Trust Fund

### For the Eight Months Ending February 29, 2016



## Military Retirement Trust Fund

### For the Eight Months Ending February 29, 2016



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 591,261,114	\$ 159,544	\$ (162,625,974)	\$ 428,794,684	-27.48%
<b>Total Cash</b>	<u>591,261,114</u>	<u>159,544</u>	<u>(162,625,974)</u>	<u>428,794,684</u>	<u>-27.48%</u>
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,360,094,477</u>	<u>7,244,892</u>	<u>(250,000,000)</u>	<u>1,117,339,369</u>	<u>-17.85%</u>
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	122,939,966	1,629,781	-	124,569,747	1.33%
Guggenheim Partners	<u>119,152,571</u>	<u>1,516,942</u>	<u>-</u>	<u>120,669,513</u>	<u>1.27%</u>
	<u>242,092,537</u>	<u>3,146,723</u>	<u>-</u>	<u>245,239,260</u>	<u>1.30%</u>
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>118,159,053</u>	<u>561,592</u>	<u>-</u>	<u>118,720,645</u>	<u>0.48%</u>
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>370,700,464</u>	<u>10,486,378</u>	<u>-</u>	<u>381,186,842</u>	<u>2.83%</u>
<b>High Yield Pool</b>					
MacKay Shields, LLC	279,372,204	950,916	(23,179,107)	257,144,013	-7.96%
Pyramis Global Advisors High Yield CMBS	83,562,729	(1,432,308)	30,000,000	112,130,421	34.19%
Columbia Threadneedle	-	4,041,256	200,000,000	204,041,256	100.00%
Eaton Vance High Yield	<u>199,337,180</u>	<u>2,845,997</u>	<u>-</u>	<u>202,183,177</u>	<u>1.43%</u>
	<u>562,272,113</u>	<u>6,405,861</u>	<u>206,820,893</u>	<u>775,498,867</u>	
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>151,608,366</u>	<u>1,476,508</u>	<u>-</u>	<u>153,084,874</u>	<u>0.97%</u>
<b>Total Fixed Income</b>	<u>2,804,927,010</u>	<u>29,321,954</u>	<u>(43,179,107)</u>	<u>2,791,069,857</u>	<u>-0.49%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	16,134,074	(111,710)	-	16,022,364	-0.69%
SSgA Russell 2000 Value	27,477,046	174,250	-	27,651,296	0.63%
Total Passive	43,611,120	62,540	-	43,673,660	0.14%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	76,358,625	643,496	-	77,002,121	0.84%
DePrince, Race & Zollo Inc.- Micro Cap	67,646,106	923,513	-	68,569,619	1.37%
Frontier Capital Mgmt. Co.	79,780,726	1,624,649	-	81,405,375	2.04%
Jennison Associates, LLC	75,793,294	(17,934)	-	75,775,360	-0.02%
Lord Abbett Small Cap Growth Fund	67,904,003	(1,752,049)	-	66,151,954	-2.58%
Lord Abbett & Co.- Micro Cap	69,264,677	(3,060,546)	-	66,204,131	-4.42%
Luther King Capital Management	71,827,831	(1,102,929)	-	70,724,902	-1.54%
SSgA Futures Small Cap	10,160,491	6,510	-	10,167,001	0.06%
Transition Account	38,936	15	-	38,951	0.04%
Sycamore Capital	88,236,843	695,256	-	88,932,099	0.79%
SSgA Volatility-Russell 2000	75,225,454	1,325,226	-	76,550,680	1.76%
Zebra Capital Management	66,802,305	(349,626)	-	66,452,679	-0.52%
Total Active	749,039,291	(1,064,419)	-	747,974,872	-0.14%
<b>Total Small Cap</b>	<b>792,650,411</b>	<b>(1,001,879)</b>	<b>-</b>	<b>791,648,532</b>	<b>-0.13%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,053,614,587	(414,848)	-	1,053,199,739	-0.04%
SSgA Russell 1000 Value	1,091,077,835	(465,501)	(100,541,379)	990,070,955	-9.26%
SSgA Russell 200	752,980,720	(3,679,642)	-	749,301,078	-0.49%
Total Passive	2,897,673,142	(4,559,991)	(100,541,379)	2,792,571,772	-3.63%

Actively Managed

Allianz Global Investors	326,299,616	(2,934,646)	-	323,364,970	-0.90%
Barrow, Haney, Mewhinney & Strauss	325,604,144	(3,612,785)	-	321,991,359	-1.11%
Lazard Freres	363,067,022	(1,592,187)	-	361,474,835	-0.44%
McKinley Capital Mgmt.	329,414,773	(8,351,037)	-	321,063,736	-2.54%
Quantitative Management Assoc.	308,791,978	1,053,509	-	309,845,487	0.34%
SSgA Futures large cap	13,545,831	(11)	-	13,545,820	0.00%
Transition Account	4,592	349,187	100,541,379	100,895,158	2197094.21%
SSgA Volatility-Russell 1000	100,989,784	2,314,805	-	103,304,589	2.29%
Internally Managed Large Cap.	202,876,788	2,688,185	-	205,564,973	1.33%
Total Active	1,970,594,528	(10,084,980)	100,541,379	2,061,050,927	4.59%
<b>Total Large Cap</b>	<b>4,868,267,670</b>	<b>(14,644,971)</b>	<b>-</b>	<b>4,853,622,699</b>	<b>-0.30%</b>
<b>Total Domestic Equity</b>	<b>5,660,918,081</b>	<b>(15,646,850)</b>	<b>-</b>	<b>5,645,271,231</b>	<b>-0.28%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	1,080,762	-	-	1,080,762	-
Analytic Buy Write Account	280,661,285	4,036,568	-	284,697,853	1.44%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	188,665,286	3,252,779	-	191,918,065	1.72%
ARMB Equity Yield Strategy	249,797,561	1,915,958	-	251,713,519	0.77%
Alternative Equity Strategies Transition Account	10	-	-	10	-
<b>Total Alternative Equity Strategy Pool</b>	<b>720,204,904</b>	<b>9,205,305</b>	<b>-</b>	<b>729,410,209</b>	<b>1.28%</b>

**Convertible Bond Pool**

Advent Capital	184,726,937	974,203	-	185,701,140	0.53%
<b>Total Alternative Equity Strategies</b>	<b>904,931,841</b>	<b>10,179,508</b>	<b>-</b>	<b>915,111,349</b>	<b>1.12%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	143,599,955	1,018,690	-	144,618,645	0.71%
Schroder Investment Management	157,160,258	(1,958,878)	-	155,201,380	-1.25%
<b>Total Small Cap</b>	<b>300,760,213</b>	<b>(940,188)</b>	<b>-</b>	<b>299,820,025</b>	<b>-0.31%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	463,087,067	(1,321,618)	200,000,000	661,765,449	42.90%
Brandes Investment Partners	691,159,331	(10,046,367)	-	681,112,964	-1.45%
Cap Guardian Trust Co	680,468,159	3,781,030	-	684,249,189	0.56%
Lazard Freres	355,663,827	(5,183,619)	-	350,480,208	-1.46%
McKinley Capital Management	466,262,810	(10,400,075)	-	455,862,735	-2.23%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	294,428,427	(6,651,773)	-	287,776,654	-2.26%
Arrow Street Capital	271,678,969	(4,130,699)	-	267,548,270	-1.52%
Baillie Gifford Overseas Limited	337,639,354	691,513	-	338,330,867	0.20%
State Street Global Advisors	718,319,880	(6,686,263)	-	711,633,617	-0.93%
<b>Total Large Cap</b>	<b>4,278,707,824</b>	<b>(39,947,871)</b>	<b>200,000,000</b>	<b>4,438,759,953</b>	<b>3.74%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	295,617,670	(5,654,508)	-	289,963,162	-1.91%
Eaton Vance	204,064,562	1,848,558	-	205,913,120	0.91%
<b>Total Emerging Markets Pool</b>	<b>499,682,232</b>	<b>(3,805,950)</b>	<b>-</b>	<b>495,876,282</b>	<b>-0.76%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	-	-	-	-	-
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<b>Total Global Equities</b>	<b>5,079,150,269</b>	<b>(44,694,009)</b>	<b>200,000,000</b>	<b>5,234,456,260</b>	<b>3.06%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

**Private Equity Pool**

Abbott Capital	764,974,783	7,679,627	(2,436,032)	770,218,378	0.69%
Angelo, Gordon & Co.	3,983,990	(18,214)	-	3,965,776	-0.46%
Blum Capital Partners-Strategic	40,961	(40,961)	-	-	-100.00%
Lexington Partners VII	41,277,593	-	315,916	41,593,509	0.77%
Merit Capital Partners	16,155,212	1	1,428,571	17,583,784	8.84%
NB SOF III	20,285,648	-	-	20,285,648	-
Resolute Fund III	5,549,542	-	76,308	5,625,850	1.38%
Glendon Opportunities	22,901,465	-	2,000,000	24,901,465	8.73%
New Mountain Partners IV	10,411,106	-	-	10,411,106	-
KKR Lending Partners II	33,859,730	1,180,972	-	35,040,702	3.49%
NGP XI	5,318,432	-	888,207	6,206,639	16.70%
Lexington Capital Partners VIII	7,935,755	-	683,937	8,619,692	8.62%
Onex Partnership III	22,581,893	-	38,271	22,620,164	0.17%
Pathway Capital Management LLC	814,236,753	8,608,245	(5,866)	822,839,132	1.06%
Warburg Pincus Prvt Eqty XI	28,609,118	-	300,000	28,909,118	1.05%
Warburg Pincus X	16,359,326	-	-	16,359,326	-
Warburg Pincus Prvt Eqty XII	1,007,500	-	747,500	1,755,000	74.19%
<b>Total Private Equity</b>	<u>1,815,488,807</u>	<u>17,409,670</u>	<u>4,036,812</u>	<u>1,836,935,289</u>	1.18%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	362,777,043	(2,707,526)	(10,000,000)	350,069,517	-3.50%
Prisma Capital Partners	441,190,321	(4,143,484)	2,225,000	439,271,837	-0.43%
Crestline Investors, Inc.	275,257,785	-	6,506,975	281,764,760	2.36%
Allianz Global Investors	219,785,303	(1,129,194)	-	218,656,109	-0.51%
Crestline Specialty Fund	12,001,500	-	2,382,896	14,384,396	19.85%
KKR Apex equity Fund	96,150,269	(3,888,467)	-	92,261,802	-4.04%
<b>Total Absolute Return Investments</b>	<u>1,407,162,221</u>	<u>(11,868,671)</u>	<u>1,114,871</u>	<u>1,396,408,421</u>	-0.76%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	539,133,626	5,812,181	-	544,945,807	1.08%
Hancock Agricultural Investment Group	245,770,672	2,199,006	-	247,969,678	0.89%
<b>Total Farmland Pool</b>	<b>784,904,298</b>	<b>8,011,187</b>	<b>-</b>	<b>792,915,485</b>	<b>1.02%</b>

**Timber Pool**

Timberland Invst Resource LLC	276,462,959	221,153	13,248,434	289,932,546	4.87%
Hancock Natural Resource Group	101,386,449	-	-	101,386,449	-
<b>Total Timber Pool</b>	<b>377,849,408</b>	<b>221,153</b>	<b>13,248,434</b>	<b>391,318,995</b>	<b>3.56%</b>

**Energy Pool**

EIG Energy Fund XV	27,945,726	-	2,068,164	30,013,890	7.40%
EIG Energy Fund XD	5,936,717	-	-	5,936,717	-
EIG Energy Fund XIV-A	31,279,647	(13,034,103)	-	18,245,544	-41.67%
EIG Energy Fund XVI	20,926,982	-	841,983	21,768,965	4.02%
<b>Total Energy Pool</b>	<b>86,089,072</b>	<b>(13,034,103)</b>	<b>2,910,147</b>	<b>75,965,116</b>	<b>-11.76%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	344,667,559	(1,575,483)	-	343,092,076	-0.46%
<b>Total REIT Pool</b>	<b>344,667,559</b>	<b>(1,575,483)</b>	<b>-</b>	<b>343,092,076</b>	<b>-0.46%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	53,049,866	611,366	-	53,661,232	1.15%
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**Master Limited Partnerships**

Advisory Research MLP	149,249,899	(2,716,092)	-	146,533,807	-1.82%
Tortoise Capital Advisors	183,260,134	4,437,178	-	187,697,312	2.42%
<b>Total Master Limited Partnerships</b>	<b>332,510,033</b>	<b>1,721,086</b>	<b>-</b>	<b>334,231,119</b>	<b>0.52%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	207,659,950	(4,248,286)	-	203,411,664	-2.05%
JP Morgan Infrastructure Fund-Private	97,670,727	36,412	-	97,707,139	0.04%
<b>Total Infrastructure Private Pool</b>	<b>305,330,677</b>	<b>(4,211,874)</b>	<b>-</b>	<b>301,118,803</b>	<b>-1.38%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	81,425,378	417,858	-	81,843,236	0.51%
Lazard Asset Mgmt.-Public	103,035,940	1,926,681	-	104,962,621	1.87%
<b>Total Infrastructure Public Pool</b>	<b>184,461,318</b>	<b>2,344,539</b>	<b>-</b>	<b>186,805,857</b>	<b>1.27%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2016**

<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	233,894,952	1,205,067	-	235,100,019	0.52%
UBS Trumbull Property Fund	95,932,795	-	-	95,932,795	-
Total Core Commingled	329,827,747	1,205,067	-	331,032,814	0.37%
Core Separate Accounts					
LaSalle Investment Management	206,815,475	(250,682)	1,651,635	208,216,428	0.68%
Sentinel Separate Account	211,575,258	-	(726,663)	210,848,595	-0.34%
UBS Realty	451,389,074	-	(915,374)	450,473,700	-0.20%
Total Core Separate	869,779,807	(250,682)	9,598	869,538,723	-0.03%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	55,552	-	-	55,552	-
Almanac Realty Securities V	10,657,980	-	-	10,657,980	-
Almanac Realty Securities VII	10,967,204	-	(219,859)	10,747,345	-2.00%
BlackRock Diamond Property Fund	7,417,082	-	-	7,417,082	-
Colony Investors VIII, L.P.	14,883,530	-	-	14,883,530	-
Cornerstone Apartment Venture III	48,170	-	-	48,170	-
Coventry	-	-	-	-	-
ING Clarion Development Ventures III	4,857,094	5,678,953	(697)	10,535,350	116.91%
ING Clarion Development Ventures IIII	12,935,783	1,333,662	-	14,269,445	10.31%
KKR Real Estate Partners Americas LP.	41,352,297	-	-	41,352,297	-
LaSalle Medical Office Fund II	227,869	-	-	227,869	-
Lowe Hospitality Partners	870,535	125,001	-	995,536	14.36%
Silverpeak Legacy Pension Partners II, L.P.	48,220,446	-	(27,167,624)	21,052,822	-56.34%
Silverpeak Legacy Pension Partners III, L.P.	7,289,207	-	-	7,289,207	-
Tishman Speyer Real Estate Venture VI	35,766,474	-	-	35,766,474	-
Tishman Speyer Real Estate Venture VII	7,840,561	-	-	7,840,561	-
Total Non-Core Commingled	203,389,784	7,137,616	(27,388,180)	183,139,220	-9.96%
<b>Total Real Estate</b>	<b>1,402,997,338</b>	<b>8,092,001</b>	<b>(27,378,582)</b>	<b>1,383,710,757</b>	<b>-1.37%</b>
<b>Total Real Assets</b>	<b>3,871,859,569</b>	<b>2,179,872</b>	<b>(11,220,001)</b>	<b>3,862,819,440</b>	<b>-0.23%</b>
<b>Total Assets</b>	<b>\$ 22,135,698,912</b>	<b>\$ (12,958,982)</b>	<b>\$ (11,873,399)</b>	<b>\$ 22,110,866,531</b>	<b>-0.11%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2016**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 362,394,207	\$ 633,206	\$ (1,405,335)	\$ 3,936,768	\$ 365,558,846	0.87%	0.17%
Small Cap Stock Fund	110,769,627	140,854	25,984	(1,537,279)	109,399,186	-1.24%	0.13%
Alaska Balanced Trust	1,120,763,908	504,189	(2,661,749)	(2,582,190)	1,116,024,158	-0.42%	0.05%
Long Term Balanced Fund	505,559,054	(1,328,142)	624,151	(2,269,157)	502,585,906	-0.59%	-0.26%
AK Target Date 2010 Trust	8,679,050	(364)	15,669	540,897	9,235,252	6.41%	0.00%
AK Target Date 2015 Trust	87,009,389	(170,341)	(646,303)	(711,440)	85,481,305	-1.76%	-0.20%
AK Target Date 2020 Trust	67,668,895	(172,752)	156,198	337,488	67,989,829	0.47%	-0.25%
AK Target Date 2025 Trust	44,669,891	(154,885)	400,991	(261,579)	44,654,418	-0.03%	-0.35%
AK Target Date 2030 Trust	32,171,455	(136,807)	410,966	(186,749)	32,258,865	0.27%	-0.42%
AK Target Date 2035 Trust	29,194,548	(132,819)	398,739	78,547	29,539,015	1.18%	-0.45%
AK Target Date 2040 Trust	29,204,692	(160,357)	357,284	(278,282)	29,123,337	-0.28%	-0.55%
AK Target Date 2045 Trust	31,263,276	(174,012)	566,317	(340,967)	31,314,614	0.16%	-0.55%
AK Target Date 2050 Trust	34,855,263	(181,251)	509,571	89,889	35,273,472	1.20%	-0.52%
AK Target Date 2055 Trust	25,848,705	(139,271)	555,105	(299,404)	25,965,135	0.45%	-0.54%
AK Target Date 2060 Trust	11,904	(13)	(1,588)	(9,645)	658	-94.47%	-0.21%
Total Investments with T. Rowe Price	<u>2,490,063,864</u>	<u>(1,472,765)</u>	<u>(694,000)</u>	<u>(3,493,103)</u>	<u>2,484,403,996</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,061,664	4,921	(310,737)	711,406	38,467,254	1.07%	0.01%
S&P 500 Stock Index Fund Series A	314,553,122	(443,647)	(643,243)	785,112	314,251,344	-0.10%	-0.14%
Russell 3000 Index	69,418,926	10,420	75,606	1,654,308	71,159,260	2.51%	0.01%
US Real Estate Investment Trust Index	38,991,135	(391,058)	112,796	(743,718)	37,969,155	-2.62%	-1.01%
World Equity Ex-US Index	27,843,912	(527,536)	116,059	83,656	27,516,091	-1.18%	-1.89%
Long US Treasury Bond Index	19,602,949	587,803	(42,636)	1,913,687	22,061,803	12.54%	2.86%
US Treasury Inflation Protected Securities Index	19,677,163	221,401	(146,821)	439,804	20,191,547	2.61%	1.12%
World Government Bond Ex-US Index	6,885,283	262,756	(78,500)	(165,214)	6,904,325	0.28%	3.88%
Global Balanced Fund	49,847,323	10,273	(29,741)	(1,187,953)	48,639,902	-2.42%	0.02%
Total Investments with SSGA	<u>584,881,477</u>	<u>(264,667)</u>	<u>(947,217)</u>	<u>3,491,088</u>	<u>587,160,681</u>		
BlackRock							
Government/Credit Bond Fund	43,842,863	339,248	36,884	(941,314)	43,277,681	-1.29%	0.78%
Intermediate Bond Fund	27,303,626	142,006	(131,412)	1,826,825	29,141,045	6.73%	0.50%
Total Investments with Barclays Global Investors	<u>71,146,489</u>	<u>481,254</u>	<u>(94,528)</u>	<u>885,511</u>	<u>72,418,726</u>		
Brandes/Allianz (3)							
AK International Equity Fund	55,129,924	(1,245,235)	93,754	(383,045)	53,595,398	-2.78%	-2.26%
RCM							
Sustainable Core Opportunities Fund	37,274,473	(499,668)	10,163	(500,451)	36,284,517	-2.66%	-1.35%
<b>Total All Funds</b>	<u>\$ 3,238,496,227</u>	<u>\$ (3,001,081)</u>	<u>\$ (1,631,828)</u>	<u>\$ -</u>	<u>\$ 3,233,863,318</u>	<u>-0.14%</u>	<u>-0.09%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2016**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>
Investments with T. Rowe Price								
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998	\$ 362,394	\$ 365,559
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141	110,770	109,399
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863	1,120,764	1,116,024
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287	505,559	502,586
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986	8,679	9,235
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748	87,009	85,481
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930	67,669	67,990
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640	44,670	44,654
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677	32,171	32,259
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625	29,195	29,539
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190	29,205	29,123
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033	31,263	31,315
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524	34,855	35,273
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397	25,849	25,965
AK Target Date 2060 Trust	-	-	-	-	1	1	12	1
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297	38,062	38,467
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619	314,553	314,251
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863	69,419	71,159
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033	38,991	37,969
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858	27,844	27,516
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582	19,603	22,062
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551	19,677	20,192
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066	6,885	6,904
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818	49,847	48,640
Investments with BlackRock								
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861	43,843	43,278
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883	27,304	29,141
Investments with Brandes/Allianz Institutional								
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442	55,130	53,595
Investments with RCM								
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374	37,274	36,285
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>	<b>\$ 3,233,863</b>
<b><u>Change in Invested Assets</u></b>								
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)	(3,001)
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)	(1,632)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>	<b>\$ 3,233,863</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 180,298,990	\$ 355,360	\$ (332,191)	\$ 813,656	\$ 181,135,815	0.46%	0.20%
Small Cap Stock Fund	79,601,679	126,297	252,104	(594,256)	79,385,824	-0.27%	0.16%
Alaska Balanced Trust	19,376,276	13,747	154,651	619,728	20,164,402	4.07%	0.07%
Long Term Balanced Fund	47,061,582	(128,006)	15,589	(891,694)	46,057,471	-2.13%	-0.27%
AK Target Date 2010 Trust	2,991,521	(295)	26,882	86,418	3,104,526	3.78%	-0.01%
AK Target Date 2015 Trust	9,532,697	(16,607)	81,015	13,768	9,610,873	0.82%	-0.17%
AK Target Date 2020 Trust	16,011,724	(37,476)	242,044	110,385	16,326,677	1.97%	-0.23%
AK Target Date 2025 Trust	8,816,368	(29,407)	175,380	(126,398)	8,835,943	0.22%	-0.33%
AK Target Date 2030 Trust	5,651,076	(21,594)	129,366	14,489	5,773,337	2.16%	-0.38%
AK Target Date 2035 Trust	3,529,007	(18,515)	110,325	(124,192)	3,496,625	-0.92%	-0.53%
AK Target Date 2040 Trust	3,884,135	(20,658)	103,794	(30,521)	3,936,750	1.35%	-0.53%
AK Target Date 2045 Trust	2,571,042	(14,855)	103,170	(89,029)	2,570,328	-0.03%	-0.58%
AK Target Date 2050 Trust	1,679,523	(8,065)	64,761	46,669	1,782,888	6.15%	-0.46%
AK Target Date 2055 Trust	2,504,679	(7,415)	65,437	(25,785)	2,536,916	1.29%	-0.29%
AK Target Date 2060 Trust	10,307	(315)	900	53,523	64,415	524.96%	-0.84%
Total Investments with T. Rowe Price	<u>383,520,606</u>	<u>192,196</u>	<u>1,193,227</u>	<u>(123,239)</u>	<u>384,782,790</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	11,676,075	1,498	2,302	9,967	11,689,842	0.12%	0.01%
Russell 3000 Index	26,023,922	1,539	261,863	295,949	26,583,273	2.15%	0.01%
US Real Estate Investment Trust Index	13,408,966	(120,669)	126,386	82,158	13,496,841	0.66%	-0.89%
World Equity Ex-US Index	9,238,371	(177,655)	131,881	(104,117)	9,088,480	-1.62%	-1.92%
Long US Treasury Bond Index	6,257,189	196,433	26,550	1,166,144	7,646,316	22.20%	2.87%
US Treasury Inflation Protected Securities Index	8,979,760	99,391	51,536	(90,806)	9,039,881	0.67%	1.11%
World Government Bond Ex-US Index	3,155,029	123,438	14,556	(109,657)	3,183,366	0.90%	3.97%
Global Balanced Fund	35,921,543	14,267	111,646	(354,207)	35,693,249	-0.64%	0.04%
Total Investments with SSGA	<u>114,660,855</u>	<u>138,242</u>	<u>726,720</u>	<u>895,431</u>	<u>116,421,248</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	170,360,018	(210,562)	534,012	(6,277)	170,677,191	0.19%	-0.12%
Government/Credit Bond Fund	27,560,600	216,149	(20,347)	(391,313)	27,365,089	-0.71%	0.79%
Intermediate Bond Fund	18,593,040	95,070	29,925	397,540	19,115,575	2.81%	0.51%
Total Investments with Barclays Global Investors	<u>216,513,658</u>	<u>100,657</u>	<u>543,590</u>	<u>(50)</u>	<u>217,157,855</u>		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	34,029,570	(762,524)	203,313	(617,894)	32,852,465	-3.46%	-2.25%
<b>RCM</b>							
Sustainable Core Opportunities Fund	15,710,087	(208,630)	131,071	(154,248)	15,478,280	-1.48%	-1.33%
<b>Total All Funds</b>	<u>\$ 764,434,776</u>	<u>\$ (540,059)</u>	<u>\$ 2,797,921</u>	<u>\$ -</u>	<u>\$ 766,692,638</u>	<u>0.30%</u>	<u>-0.07%</u>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>
Investments with T. Rowe Price								
Interest Income Fund								
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877	\$ 6,461	\$ 6,636
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670	173,838	174,499
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213	79,602	79,386
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879	19,376	20,164
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303	47,062	46,057
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076	2,992	3,105
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209	9,533	9,611
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434	16,012	16,327
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131	8,816	8,836
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166	5,651	5,773
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691	3,529	3,497
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978	3,884	3,937
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746	2,571	2,570
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776	1,680	1,783
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964	2,505	2,537
AK Target Date 2060 Trust	-	-	-	-	28	31	10	64
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088	11,676	11,690
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688	26,024	26,583
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302	13,409	13,497
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950	9,238	9,088
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731	6,257	7,646
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129	8,980	9,040
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400	3,155	3,183
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697	35,922	35,693
Investments with BlackRock								
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093	170,360	170,677
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178	27,561	27,365
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000	18,593	19,116
Investments with Brandes/Allianz								
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914	34,030	32,852
Investments with RCM								
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924	15,710	15,478
<b>Total Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>	<b>\$ 766,693</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)	(540)
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)	2,798
<b>Ending Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>	<b>\$ 766,693</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2016**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 7,356,497	\$ 1,475	\$ 66,576	\$ 337,111	\$ 7,761,659	5.51%	0.02%
Small Cap Stock Fund	48,138,607	119,103	488,625	703,287	49,449,622	2.72%	0.24%
Alaska Balanced Trust	12,183,619	15,736	82,463	1,002,039	13,283,857	9.03%	0.12%
Long Term Balanced Fund	11,554,429	(60,537)	64,339	(2,141,324)	9,416,907	-18.50%	-0.58%
AK Target Date 2010 Trust	1,850,270	(1,200)	38,978	(724)	1,887,324	2.00%	-0.06%
AK Target Date 2015 Trust	8,304,305	(13,611)	116,734	-	8,407,428	1.24%	-0.16%
AK Target Date 2020 Trust	18,517,291	(45,932)	431,065	(48,196)	18,854,228	1.82%	-0.25%
AK Target Date 2025 Trust	26,574,503	(85,962)	721,148	(83,956)	27,125,733	2.07%	-0.32%
AK Target Date 2030 Trust	27,623,168	(106,296)	625,016	7,615	28,149,503	1.91%	-0.38%
AK Target Date 2035 Trust	31,549,759	(144,828)	886,977	(146,862)	32,145,046	1.89%	-0.45%
AK Target Date 2040 Trust	37,837,716	(194,072)	902,757	(78,550)	38,467,851	1.67%	-0.51%
AK Target Date 2045 Trust	46,413,661	(234,546)	1,283,512	(19,793)	47,442,834	2.22%	-0.50%
AK Target Date 2050 Trust	54,841,276	(276,037)	1,440,699	(24,097)	55,981,841	2.08%	-0.50%
AK Target Date 2055 Trust	33,961,028	(165,543)	1,496,003	(92,806)	35,198,682	3.64%	-0.48%
AK Target Date 2060 Trust	19,772	(8)	119	(19,285)	598	-96.98%	-0.08%
Total Investments with T. Rowe Price	366,725,901	(1,192,258)	8,645,011	(605,541)	373,573,113		
State Street Global Advisors							
Money Market	2,932,248	376	(150,940)	248,017	3,029,701	3.32%	0.01%
S&P 500 Stock Index Fund Series A	34,800,322	(17,412)	342,999	970,831	36,096,740	3.73%	-0.05%
Russell 3000 Index	44,108,390	29,008	453,791	1,331,167	45,922,356	4.11%	0.06%
US Real Estate Investment Trust Index	13,198,539	(110,415)	130,967	508,753	13,727,844	4.01%	-0.82%
World Equity Ex-US Index	35,871,452	(681,346)	347,858	33,910	35,571,874	-0.84%	-1.89%
Long US Treasury Bond Index	1,180,422	34,687	16,284	176,988	1,408,381	19.31%	2.72%
US Treasury Inflation Protected Securities Index	7,571,395	91,426	30,740	709,996	8,403,557	10.99%	1.15%
World Government Bond Ex-US Index	4,379,598	167,988	(6,327)	(651,548)	3,889,711	-11.19%	4.15%
Global Balanced Fund	7,986,995	(22,838)	45,443	(1,967,998)	6,041,602	-24.36%	-0.33%
Total Investments with SSGA	152,029,361	(508,526)	1,210,815	1,360,116	154,091,766		
BlackRock							
Government/Credit Bond Fund	29,853,853	227,118	50,437	(2,204,620)	27,926,788	-6.45%	0.79%
Intermediate Bond Fund	7,048,827	36,942	46,015	1,311,899	8,443,683	19.79%	0.48%
Total Investments with Barclays Global Investors	36,902,680	264,060	96,452	(892,721)	36,370,471		
Brandes/Allianz (3)							
AK International Equity Fund	25,356,902	(570,736)	291,310	101,269	25,178,745	-0.70%	-2.23%
RCM							
Sustainable Core Opportunities Fund	2,768,582	(34,345)	46,185	36,877	2,817,299	1.76%	-1.22%
<b>Total All Funds</b>	<b>\$ 583,783,426</b>	<b>\$ (2,041,805)</b>	<b>\$ 10,289,773</b>	<b>\$ -</b>	<b>\$ 592,031,394</b>	<b>1.41%</b>	<b>-0.35%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>
Investments with T. Rowe Price								
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698	\$ 7,356	\$ 7,762
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153	48,139	49,450
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340	12,184	13,284
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956	11,554	9,417
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857	1,850	1,887
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498	8,304	8,407
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685	18,517	18,854
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316	26,575	27,126
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405	27,623	28,150
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598	31,550	32,145
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413	37,838	38,468
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729	46,414	47,443
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110	54,841	55,982
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799	33,961	35,199
AK Target Date 2060 Trust	-	-	-	-	-	-	20	1
State Street Global Advisors								
Money Market	1,757	1,986	2,310	2,287	2,387	2,429	2,932	3,030
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734	34,800	36,097
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626	44,108	45,922
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527	13,199	13,728
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530	35,871	35,572
Long US Treasury Bond Index	753	821	750	868	836	897	1,180	1,408
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159	7,571	8,404
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268	4,380	3,890
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103	7,987	6,042
Investments with BlackRock								
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587	29,854	27,927
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049	8,444
Investments with Brandes/Allianz								
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744	25,357	25,179
Investments with RCM								
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888	2,769	2,817
<b>Total Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>	<b>\$ 592,031</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)	(2,042)
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414	5,529	10,290
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>	<b>\$ 592,031</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2016**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 2,483,216	\$ 1,400	\$ 6,207	\$ 212,044	\$ 2,702,867	8.85%	0.05%
Small Cap Stock Fund	20,188,946	54,861	151,563	419,834	20,815,204	3.10%	0.27%
Alaska Balanced Trust	5,855,087	6,257	29,028	370,153	6,260,525	6.92%	0.10%
Long Term Balanced Fund	5,551,547	(30,460)	25,799	(1,208,190)	4,338,696	-21.85%	-0.61%
AK Target Date 2010 Trust	327,589	(247)	7,343	-	334,685	2.17%	-0.07%
AK Target Date 2015 Trust	2,258,601	(3,903)	29,735	-	2,284,433	1.14%	-0.17%
AK Target Date 2020 Trust	5,584,572	(16,866)	829	(25,000)	5,543,535	-0.73%	-0.30%
AK Target Date 2025 Trust	8,579,190	(28,198)	81,895	-	8,632,887	0.63%	-0.33%
AK Target Date 2030 Trust	9,088,569	(33,895)	227,178	-	9,281,852	2.13%	-0.37%
AK Target Date 2035 Trust	13,701,313	(61,181)	322,774	-	13,962,906	1.91%	-0.44%
AK Target Date 2040 Trust	14,659,877	(73,973)	298,649	(108,534)	14,776,019	0.79%	-0.50%
AK Target Date 2045 Trust	23,741,213	(121,124)	449,310	(5,592)	24,063,807	1.36%	-0.51%
AK Target Date 2050 Trust	32,963,984	(166,186)	611,112	-	33,408,910	1.35%	-0.50%
AK Target Date 2055 Trust	9,498,199	(44,407)	375,528	(6,550)	9,822,770	3.42%	-0.46%
AK Target Date 2060 Trust	-	(17)	-	3,022	3,005	100.00%	-1.13%
Total Investments with T. Rowe Price	<u>154,481,903</u>	<u>(517,939)</u>	<u>2,616,950</u>	<u>(348,813)</u>	<u>156,232,101</u>		
State Street Global Advisors							
Money Market	259,240	33	2,639	(1)	261,911	1.03%	0.01%
S&P 500 Stock Index Fund Series A	13,432,728	(1,136)	119,157	611,653	14,162,402	5.43%	-0.01%
Russell 3000 Index	18,531,283	14,412	133,689	658,019	19,337,403	4.35%	0.08%
US Real Estate Investment Trust Index	5,140,858	(40,325)	32,797	254,134	5,387,464	4.80%	-0.76%
World Equity Ex-US Index	15,201,421	(286,079)	104,545	239,147	15,259,034	0.38%	-1.86%
Long US Treasury Bond Index	205,946	6,158	3,219	2,926	218,249	5.97%	2.95%
US Treasury Inflation Protected Securities Index	2,935,389	35,015	(14,304)	261,589	3,217,689	9.62%	1.14%
World Government Bond Ex-US Index	2,096,922	80,280	8,978	(286,238)	1,899,942	-9.39%	4.10%
Global Balanced Fund	3,991,541	(11,273)	19,652	(1,014,090)	2,985,830	-25.20%	-0.32%
Total Investments with SSGA	<u>61,795,328</u>	<u>(202,915)</u>	<u>410,372</u>	<u>727,139</u>	<u>62,729,924</u>		
BlackRock							
Government/Credit Bond Fund	13,979,147	106,257	45,026	(1,029,925)	13,100,505	-6.29%	0.79%
Intermediate Bond Fund	2,422,003	12,761	(18,585)	472,225	2,888,404	19.26%	0.48%
Total Investments with Barclays Global Investors	<u>16,401,150</u>	<u>119,018</u>	<u>26,441</u>	<u>(557,700)</u>	<u>15,988,909</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,318,078	(230,509)	85,365	179,374	10,352,308	0.33%	-2.21%
RCM							
Sustainable Core Opportunities Fund	1,108,201	(14,284)	12,479	-	1,106,396	-0.16%	-1.28%
<b>Total All Funds</b>	<u>\$ 244,104,660</u>	<u>\$ (846,629)</u>	<u>\$ 3,151,607</u>	<u>\$ -</u>	<u>\$ 246,409,638</u>	<u>0.94%</u>	<u>-0.34%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>
Investments with T. Rowe Price								
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144	\$ 2,483	\$ 2,703
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188	20,189	20,815
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010	5,855	6,261
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096	5,552	4,339
AK Target Date 2010 Trust	388	303	300	325	333	325	328	335
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277	2,259	2,284
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700	5,585	5,544
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723	8,579	8,633
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349	9,089	9,282
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108	13,701	13,963
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116	14,660	14,776
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715	23,741	24,064
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093	32,964	33,409
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561	9,498	9,823
AK Target Date 2060 Trust	-	-	-	-	-	3	-	3
State Street Global Advisors								
Money Market	233	300	241	251	304	256	259	262
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986	13,433	14,162
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279	18,531	19,337
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839	5,141	5,387
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454	15,201	15,259
Long US Treasury Bond Index	182	191	194	200	187	197	206	218
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442	2,935	3,218
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417	2,097	1,900
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138	3,992	2,986
Investments with BlackRock								
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152	13,979	13,101
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422	2,888
Investments with Brandes/Allianz								
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588	10,318	10,352
Investments with RCM								
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161	1,108	1,106
<b>Total Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>	<b>\$ 246,410</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)	(847)
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201	3,152
<b>Ending Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>	<b>\$ 246,410</b>